

ORIGINAL HOUSE  
BILL NO. 0170

ENROLLED ACT NO. 30, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING  
2003 GENERAL SESSION

AN ACT relating to insurance; modifying minimum nonforfeiture amounts for annuity contracts as specified; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 26-16-404(b) is amended to read:

**26-16-404. Minimum nonforfeiture amounts upon which certain minimum values are to be based.**

(b) For contracts providing for flexible considerations, minimum nonforfeiture amounts shall be governed by the following:

(i) The provisions of this paragraph apply to contracts issued before July 1, 2003 and on and after July 1, 2007. The minimum nonforfeiture amount at any time at or prior to the commencement of any annuity payments shall be equal to an accumulation up to that time at a rate of interest of three percent (3%) per annum of percentages of the net considerations paid prior to that time decreased by the sum of any prior withdrawals from or partial surrenders of the contract accumulated at a rate of interest of three percent (3%) per annum and the amount of any indebtedness to the company on the contract, including interest due and accrued, and increased by any existing additional amount the company credits to the contract. The net considerations for a given contract year used to define the minimum nonforfeiture amount shall be an amount not less than zero and shall be equal to the corresponding gross considerations credited to the contract during that contract year less an annual contract charge of thirty dollars (\$30.00) and less a collection charge of one dollar and twenty-five cents (\$1.25) per consideration credited to

ORIGINAL HOUSE  
BILL NO. 0170

ENROLLED ACT NO. 30, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING  
2003 GENERAL SESSION

the contract during that contract year. The percentages of net considerations shall be sixty-five percent (65%) of the net consideration for the first contract year and eighty-seven and one-half percent (87 1/2%) of the net considerations for the second and later contract years. Notwithstanding the immediately preceding sentence, the percentage shall be sixty-five percent (65%) of the portion of the total net consideration for any renewal contract year which exceeds by not more than two (2) times the sum of those portions of the net considerations in all prior contract years for which the percentage was sixty-five percent (65%);-

(ii) For contracts issued on or after July 1, 2003, and before July 1, 2007, the provisions of paragraph (i) of this subsection apply, except that the minimum nonforfeiture amount shall be based upon a rate of interest of one and one-half percent (1.5%) per annum.

ORIGINAL HOUSE  
BILL NO. 0170

ENROLLED ACT NO. 30, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING  
2003 GENERAL SESSION

**Section 2.** This act is effective July 1, 2003.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the House.

\_\_\_\_\_  
Chief Clerk